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## FIS

## **Coking Coal Report**

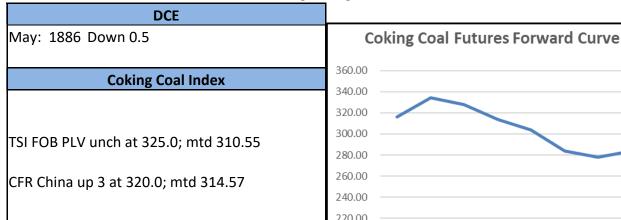
info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## 20/01/2023

200.00

JAN

FEB



TSI PLV FOB AUS Indicative Curve			
	BID	OFFER	VALUE
JAN	313.00	319.00	316.00
FEB	331.00	337.00	334.00
MAR	325.00	331.00	328.00
APR	311.00	317.00	314.00
Q1-23	323.00	329.00	326.00
Q2-23	301.00	307.00	304.00
Q3-23	281.00	287.00	284.00
Q4-23	275.00	281.00	278.00
CAL-23	295.00	301.00	298.00
CAL-24	277.00	283.00	280.00

Today's Trades			
Feb at 337 in 3kt			
March at 330 in 2kt			
Q2 at 305 in 1kt/mth			
Feb at 335 in 2kt			

MAR APR Q2-23 Q3-23 Q4-23 Q1-24 CAL-24

## Commentary

The market is winding down for the Chinese New Year break, although there was some sporadic futures trading increasing the volality. Feb, March and Q2 all traded higher, however came back offered at the traded levels. Feb traded 337 and then down to 335 and offered on at this level. March traded up \$5 from yesterday at 330 with Q2 up \$3 at 305. There was little selling interest across the curve until the market actually traded, and then offers we abundent from Feb through to Q3. Its a reflection of the potential in this market that if price interest is initiated and countered then very quickly we trade. Momentum is still bullish and we expect to see physical bids creeping higher next week unless the Producers suddenly turn the taps on. Steel futures have been slowly coming off but there are blast furnaces in Europe restarting and so and pull back will be a buying opportunity.

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